Citizen Services

Environmental Services

Water

Infrastructures

9M2014 EARNINGS REPORT

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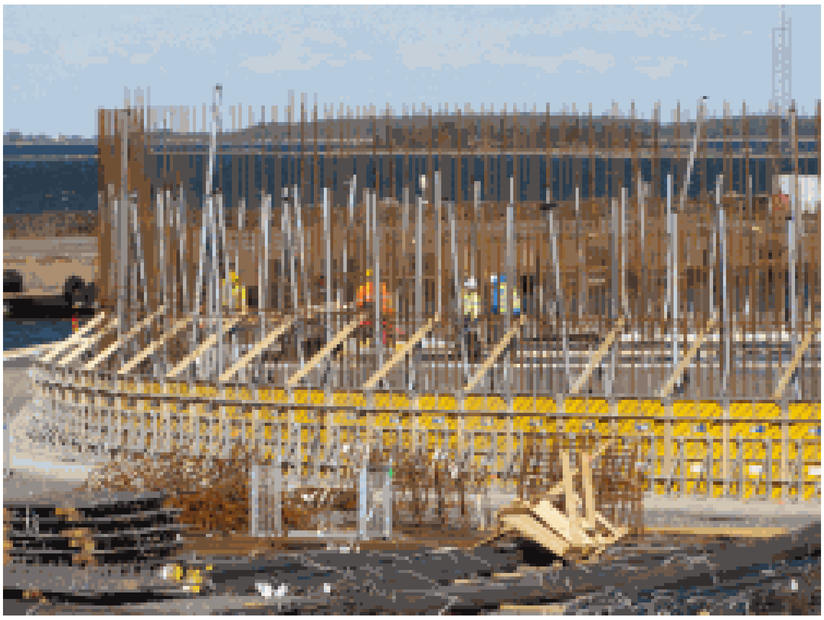


Industrial construction will build a Liquefied Natural Gas Terminal in Finland

1. HIGHLIGHTS

FCC has agreed to convene an Extraordinary Shareholders Meeting on 20th November to submit a rights issue up to 1 billion Euro.

In its extraordinary meeting of 19 October, the Board of Directors agreed to convene an extraordinary general meeting with a view to approve an increase in share capital, with pre-emptive subscription rights, up to a maximum amount of 1 billion euro, to be held on 20th November. The main purpose of this operation involves partial prepayment and restructuring of Tranche B included in the financial refinancing signed on 26th June, and to fulfil other engaged investment needs. This operation will strengthen equity, reduce debt and improve the Group's result.

FCC Construction obtains large new railway contracts outside Spain

Two consortia led by the Construction area obtained contracts totalling over 3.8 billion euro so far this year. Both contracts are two notable metro projects, in addition to the major contracts obtained last year.

In March, a consortium including FCC Construction was awarded the contract to design and build line 2 of Lima Metro and a branch of line 4 for 3.3 billion euro. The execution period envisioned is five years, after which the 30-year operation period will commence. In the Middle East, an FCC Construction-led consortium obtained a contract to build the Red line of Doha metro (Qatar) for 500 million euro.

The attributable Construction backlog reflects 6,513 million euro at the end of September, guaranteeing over 35 months' work.

FCC Aqualia enters Tunisian market with the construction of a desalination plant

FCC Aqualia, parent of the Water business, has been awarded a contract for the construction of the Djerba desalination plant (Tunisia) for a total of 70 million euro. With this new expansion, FCC Aqualia is now present in over 20 countries as part of its selective expansion process. The contract includes the start-up and operation of a plant which will supply water to a total of 150,000 people. The backlog in this area amounts to 15,172 million euro at the end of the third quarter, a 2.1% increase since the beginning of the year.

Progress in the divestment plan reaches 80% completion, with 1.74 billion Euros

Since the Strategic Plan was implemented in April 2013, the group has completed and agreed on divestments of non-core assets amounting to 1.74 billion euro; this means that 79% of the target of 2.2 billion euro has been reached.

In addition to those completed last year, the company sold the Logistics business for 32 million euro, reached an agreement to divest Cemusa (urban furniture) for 80 million euro, and has sold FCC Environmental (industrial waste in USA) last month of October, for 70 million euro.

Stakes of 50% and 36.9% in Globalvía and Realia, respectively, are amongst other available-for-sale assets to be sold in the coming quarters.

Over 4,500 million euro refinanced

The Group's largest loan facility became effective at the end of June. The 4-year syndicated loan, amounting to 4,528 million euro, and several other agreements significantly extended the maturity of the Group's debt and strengthened the capital structure. They include new and renewed working capital lines (leasing, factoring, reverse factoring, etc.) and an increase of 250 million euro in international guarantee lines, which can reach 450 million euro. The existing 450 million euro convertible bond was novated by 6 years (to October 2020). These actions are pillars to attain the restructuring and profitability objectives set out in the Strategic Plan.

Award for FCC Environmental Services' electric vehicle

The Group's environmental services subsidiary has received several innovation and sustainability awards for proprietary technology that provides a competitive advantage over its rivals in public tenders with a cost-effective, low-energy, zero-emission alternative to conventional fuels in delivering municipal waste collection services.

2. EXECUTIVE SUMMARY

- ◊ Revenues fell 6.1% to 4,592.3 million euro, mainly due to the ongoing contraction in demand in Spain's construction sector.

- ◊ Operating margin has progressively increased throughout the year, especially in the Construction and Cement areas, reaching 13% (10.2% in the same period last year).

- ◊ The backlog is at historic highs of 33,484.4 million euro (0.4% with respect to 31 December 2013).

- ◊ The company had a net attributable loss of -788.3 million euro, due to the effect of non-recurring provisions and impairments, with no impact on cash flow during the period.

- ◊ The net interest-bearing debt amounted to 6,430.9 million euro (7.8% with respect to 31 December) and still does not reflect, neither the seasonal effect in working capital, nor the asset divestments which will be registered in the fourth quarter.

NOTE: ASSETS HELD FOR SALE

The residual assets and liabilities in the Versia business (Cemusa) have been designated as "available for sale" since 30 June 2013 and are pending completion of the sale. The stakes in FCC Environmental (industrial waste in the US), GVI and Realia have been so classified since 31 December (Note 5.3). Accordingly, their earnings are recognised under "results from discontinued operations" (Note 4.5.2).

As a result of these changes, the income statement and cash flow statement for the nine months of 2013 have been restated to enable comparison.

KEY FIGURES

(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Net sales	4,592.3	4,892.6	-6.1%
EBITDA	597.7	500.8	19.3%
EBITDA margin	13.0%	10.2%	*2.8 p.p*
EBIT	(461.0)	224.4	N/A
EBIT margin	*-10.0%*	*4.6%*	*-14.6 p.p*
Income attributable to equity holders of the parent company	(788.3)	(674.9)	16.8%
Operating cash flow	103.3	47.1	119.3%
Investment cash flow	(105.9)	(366.9)	-71.1%

(million euro)	**Sept. 14**	**Dec. 13**	**Chg. (%)**
Net equity	(485.7)	243.2	N/A
Net interest-bearing debt	6,430.9	5,964.5	7.8%
Backlog	33,484.4	33,344.9	0.4%

3. SUMMARY BY BUSINESS AREA

Area	Sept. 14	Sept. 13	Chg. (%)	% of 2014 total	% of 2013 total
(million euro)					
REVENUE BY BUSINESS AREA					
Environmental Services	2,072.8	2,026.9	2.3%	45.1%	41.4%
Water	704.0	717.9	-1.9%	15.3%	14.7%
Construction	1,447.9	1,820.0	-20.4%	31.5%	37.2%
Cement	406.6	413.4	-1.6%	8.9%	8.4%
Corp. services & adjust.	(39.0)	(85.7)	-54.5%	-0.8%	-1.8%
Total	**4,592.3**	**4,892.6**	**-6.1%**	**100.0%**	**100.0%**
REVENUES BY GEOGRAPHIC AREA					
Spain	2,617.8	2,840.3	-7.8%	57.0%	58.1%
United Kingdom	659.0	589.0	11.9%	14.4%	12.0%
Latin America	466.6	644.4	-27.6%	10.2%	13.2%
Central & Eastern Europe	396.5	411.5	-3.6%	8.6%	8.4%
MENA	221.0	128.8	71.5%	4.8%	2.6%
USA & Canada	144.3	179.9	-19.8%	3.1%	3.7%
Others	87.1	98.7	-11.7%	1.9%	2.0%
Total	**4,592.3**	**4,892.6**	**-6.1%**	**100.0%**	**100.0%**
EBITDA					
Environmental Services	307.6	304.3	1.1%	51.5%	60.8%
Water	153.3	144.0	6.5%	25.6%	28.8%
Construction	74.7	56.7	31.7%	12.5%	11.3%
Cement	82.6	42.3	95.3%	13.8%	8.4%
Corp. services & adjust.	(20.4)	(46.5)	-56.0%	-3.4%	-9.3%
Total	**597.7**	**500.8**	**19.3%**	**100.0%**	**100.0%**
EBIT					
Environmental Services	(505.3)	141.8	N/A	109.6%	63.2%
Water	92.8	86.0	7.9%	-20.1%	38.3%
Construction	5.5	31.8	-82.7%	-1.2%	14.2%
Cement	33.5	18.9	77.2%	-7.3%	8.4%
Corp. services & adjust.	(87.5)	(54.1)	61.7%	19.0%	-24.1%
Total	**(461.0)**	**224.4**	**N/A**	**100.0%**	**100.0%**

Area	Sept. 14	Dec. 13	Var. (%)	% of 2014 total	% of 2013 total
NET DEBT					
Environmental Services	2,260.1	2,162.5	4.5%	35.1%	36.3%
Water	365.5	395.9	-7.7%	5.7%	6.6%
Construction	16.2	(164.1)	-109.9%	0.3%	-2.8%
Cement	1,290.4	1,363.7	-5.4%	20.1%	22.9%
Corp. services & adjust.	2,498.7	2,206.5	13.2%	38.9%	37.0%
Total	**6,430.9**	**5,964.5**	**7.8%**	**100.0%**	**100.0%**
BACKLOG					
Environmental Services	11,799.1	11,883.7	-0.7%	35.2%	35.6%
Water	15,172.3	14,853.1	2.1%	45.3%	44.5%
Construction	6,513.0	6,608.1	-1.4%	19.5%	19.8%
Total	**33,484.4**	**33,344.9**	**0.4%**	**100.0%**	**100.0%**

4. INCOME STATEMENT

(million euro)	**Sept. 14**	**Sept. 13** [(1)]	**Chg. (%)**
Net Sales	**4,592.3**	**4,892.6**	**-6.1%**
EBITDA	**597.7**	**500.8**	**19.3%**
EBITDA margin	***13.0%***	***10.2%***	***2.8 p.p***
Non-recurring provisions	(114.0)	(39.1)	N/A
Impairment of non-current assets	(655.2)	(31.6)	N/A
Amortisation of fixed assets	(302.0)	(312.3)	-3.3%
Other operating results	12.5	106.6	N/A
EBIT	**(461.0)**	**224.4**	**N/A**
EBIT margin	***-10.0%***	***4.6%***	***-14.6 p.p***
Financial income	(363.8)	(325.5)	11.8%
Other financial results	6.1	10.2	-40.2%
Equity-accounted affiliates	(40.6)	21.6	N/A
Earnings before taxes (EBT) from continuing activities	**(859.3)**	**(69.3)**	**N/A**
Corporate income tax expense	132.9	52.7	152.2%
Result of continued operations	**(726.4)**	**(16.6)**	**N/A**
Result of discontinued operations	(69.9)	(665.6)	-89.5%
Net Result	**(796.3)**	**(682.2)**	**16.7%**
Minority interests	8.0	7.3	9.6%
Income attributable to equity holders of the parent company	**(788.3)**	**(674.9)**	**16.8%**

(1) Figures have been restated for the sole purpose of complying with IFRS 11, which requires that economic interest groups and joint arrangements be proportionately consolidated instead of equity accounted.

4.1 Revenues

The consolidated revenues of the Group totalled 4,592.3 million euro in the first nine months of 2014, a 6.1% decrease year-on-year.

Construction revenues fell 20.4% compared to the same period in 2013, due to the continued adjustment during the last few years of public infrastructure investment in Spain, where revenue shrank 27% on a yearly basis, along with the initial phase of large international contracts.

Excluding Construction, revenues from the rest of the Group increased by 2.3%, driven by Environmental Services, whose revenues also grew 2.3%. Water revenues fell slightly 1.9% due to the slowdown in the construction of water infrastructure in international markets. Revenues in the Cement business (-1.6%), the increase in exports practically offsets the decline in revenues in Spain, linked to the termination of non-profitable cement by-product sales operations.

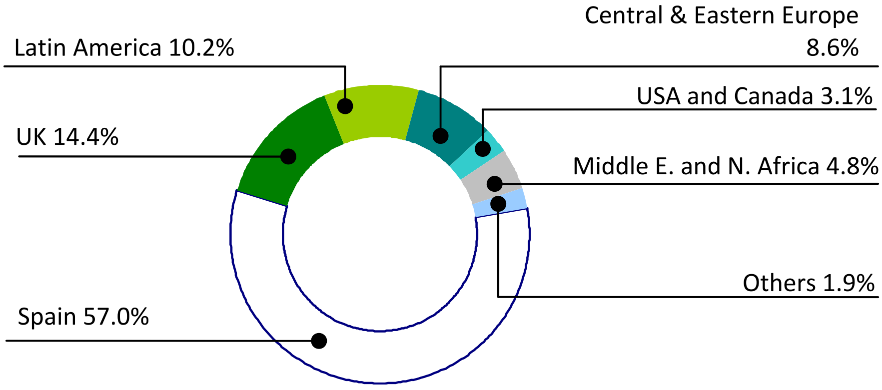
Revenue breakdown, by region			
(million euro)	**Sept.14**	**Sept. 13**	**Chg. (%)**
Spain	2,617.8	2,840.3	-7.8%
United Kingdom	659.0	589.0	11.9%
Latin America	466.6	644.4	-27.6%
Central & Eastern Europe	396.5	411.5	-3.6%
Middle East & North Africa	221.0	128.8	71.5%
USA and Canada	144.3	179.9	-19.8%
Others	87.1	98.7	-11.7%
Total	**4,592.3**	**4,892.6**	**-6.1%**

By geographic area, the strong growth of 71.5% of revenues in Middle East and North Africa is worth attention. This is mainly due to the commencement of works of the Riyadh metro in the construction area. On the contrary, revenues in Latin America fell 27.6% due to the completion of other projects such as the metro project and road re-structuring of Panama City. The works for the Lima metro are expected to start at the beginning of 2015.

In United Kingdom, revenues increased 11.9% due to the positive effect of the exchange rate (+4.9%), to the commencement of the Mersey Gateway project, in the Construction area, and to the increase in the urban waste treatment, recycling and incineration activity in the Environmental area. During 2014, a number of recycling, processing and incineration facilities have started to operate.

Revenues fell 3.6% in Central and Eastern Europe, mainly due to the negative effect in the exchange rate in the Czech Republic (-6.4%). In USA and Canada, the 19.8% decrease in revenues was mainly due to the completion of the Toronto metro project in the Construction business.

% Revenues by region

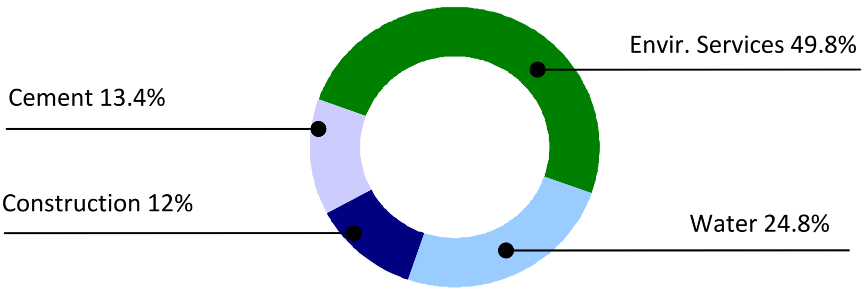


4.2 EBITDA

EBITDA amounted to 597.7 million euro in the first nine months of 2014, 19.3% increase compared to the same period from the previous year, and an improvement of 2.8 percentage points in the operating margin which climbed to 13%.

This significant increase in profitability was due in large part to savings reached through the efficiency program and the restructuring measures implemented since the Strategic Plan launch, at the beginning of 2013. This is especially relevant in the Construction, Cement and Central Services areas.

% EBITDA by Business Area*



**Adjusted for Corporate Services*

4.3 EBIT

The depreciation and amortisation charge resulted in a negative 461 million euro, after including non-recurring provisions and impairments in the EBITDA of 769.2 million euro, without no impact in cash flow in the period, as well as the amortisation of fixed assets and other operating results for a total amount of 289.5 million euro.

4.3.1 Non-recurring provisions

At the end of the third quarter, 50 million euro of non-recurring provisions were allocated to cover the impairment of real estate assets in the Construction area, and 64 million euro to cover a range of risks at the parent company level.

In the same period in 2013, this item included 34.7 million euro for non-recurring staff restructuring expenses in the Cement area and 4.4 million euro in Corporate Services.

4.3.2 Impairment of non-current assets

In the third quarter, an impairment of 655.2 million euro has been recorded in the tangible assets of the sub-group FCC Environment (Environmental Services in the UK) as a result of the progressive closure forecasted in some landfills which are no longer profitable due to lesser volumes than expected as a result of a continued increase in the landfill tax in the past few years. This decision accelerates the change of the urban waste management business in the UK, giving more weight to the recycling, recovery and treatment activity, so as to improve profitability in all the operations in the long-term.

In the same period of 2013, this item included a 31.6 million euro impairment of assets related to less profitable businesses in the Cement area in Spain.

4.3.3 Amortisation of fixed assets

The expense in amortisation of fixed assets in the first nine months of the year totalled 302 million euro; representing 3.3% less than in the same period in 2013, due to changes in the consolidation scope. This figure includes 45.9 million euro related to stepped-up assets at the time of their inclusion in the Group, compared with 46.9 million euro in the same period last year.

4.3.4 Other operating results

Finally, other operating results amounted to 12.5 million euro due to the sale of different non-current assets; while the positive result of 106.6 million euro in the same period of 2013 included 104.8 million euro capital gains generated in the asset swap operation and sale of a terminal in the Cement business.

4.4 Earnings before taxes (EBT) from continuing activities

EBT reflected a negative balance of 859.3 million euro, after incorporating the following to EBIT:

4.4.1 Financial income

Net financial expense totalled 363.8 million euro; representing 11.8% increase compared to the same period in 2013, this after the new refinanced corporate bank debt conditions as of 26 June 2014. The cumulated financial income at the end of the third quarter included 40 million euro in capitalised interests that correspond to Tranche B of the new refinancing.

4.4.2 Equity-accounted affiliates

Equity-accounted affiliates contributed with a negative result of 40.6 million euro, after the 50 million euro impairment of non-current loans in the construction area, at the end of the third quarter.

The 21.6 million euro positive result in the same period of 2013 included 18.5 million euro from the sale of stakes in different concessions, in the Construction area.

4.5 Income attributable to the parent company

Net attributable income amounted to -788.3 million euro, (compared to -674.9 million euro in 9M13), after including the following items in EBT:

4.5.1 Income tax

Corporate income tax included a tax credit of 132.9 million euro (52.7 million euro in 9M13).

4.5.2 Result of discontinued operations

This item amounts to a loss of 69.9 million euro this year following the accounting adjustment upon completion of the sale of financial derivatives amounting to 41.4 million euro linked to assets transferred in the Energy area, with a 45.7 million euro loss. This item also includes impairments of other assets held for sale (21.1 million euro).

The -665.6 million euro in the same period in 2013 were due mainly to writing off the investment in Alpine, including its results up to that date amounting to 419.9 million euro. It also included impairments of renewable assets at FCC Energy (162.4 million euro).

4.5.3 Minority interests

Minority shareholders, mainly concentrated in the Cement business amount to -8 million euro (-7.3 million euro in 9M13).

5. BALANCE SHEET

(million euro)	**Sept. 14**	**Dec. 13** [1]	**Change (M€)**
Intangible fixed assets	2,953.3	2,864.4	88.9
Tangible assets	3,112.3	3,753.1	(640.8)
Equity-accounted affiliates	238.1	371.8	(133.7)
Non-current financial assets	400.4	386.8	13.6
Deferred tax assets and other non-current assets	1,149.6	1,082.0	67.6
Non-current assets	**7,853.6**	**8,458.1**	**(604.5)**
Non-current assets held for sale	1,171.4	2,172.5	(1,001.1)
Inventories	820.5	798.3	22.2
Trade and other receivables	2,641.1	2,819.3	(178.2)
Other current financial assets	402.4	396.3	6.1
Cash and cash equivalents	1,086.0	987.6	98.4
Current assets	**6,121.5**	**7,174.0**	**(1,052.5)**
TOTAL ASSETS	**13,975.2**	**15,632.1**	**(1,656.9)**
Equity attributable to equity holders of parent company	(707.7)	3.2	(710.9)
Non-controlling interests	222.1	240.0	(17.9)
Net equity	**(485.7)**	**243.2**	**(728.9)**
Grants	245.6	228.7	16.9
Non-current provisions	1,146.6	1,092.5	54.1
Long-term financial debt	6,590.5	1,070.7	5,519.8
Other financial non-current liabilities	63.0	66.3	(3.3)
Deferred tax liabilities and other non-current liabilities	893.9	1,017.2	(123.3)
Non-current liabilities	**8,939.7**	**3,475.3**	**5,464.4**
Liabilities linked to non-current assets available for sale	802.0	1,729.2	(927.2)
Current provisions	279.2	341.4	(62.2)
Short-term financial debt	1,328.8	6,277.7	(4,948.9)
Other current financial liabilities	79.4	116.9	(37.5)
Trade and other creditors	3,031.8	3,448.4	(416.6)
Current liabilities	**5,521.2**	**11,913.6**	**(6,392.4)**
TOTAL LIABILITIES	**13,975.2**	**15,632.1**	**(1,656.9)**

(1) Figures have been restated for the sole purpose of complying with IFRS 11, which requires that economic interest groups and joint arrangements be proportionately consolidated instead of equity accounted. The net impact is 25.9 million euro.

5.1 Tangible assets

Fixed tangible assets at 30 September totalled 3,112.3 million euro; 640.8 million euro less than on 31 December 2013 due to the 655.2 million euro impairment of FCC Environment (in the UK) fixed asset value, linked to landfills, as referred to in section 4.3.2.

5.2 Equity-accounted affiliates

The investment in equity-accounted companies (238.1 million euro) comprised the following at the end of September:

1) 88.8 million euro in Water concession companies.
2) 73.4 million euro in Environmental Services companies.
3) 25.6 million euro in Cement companies.
4) 10.6 million euro corresponding to concession companies in the Construction area not contributed to GVI.
5) 7.7 million euro corresponding to 49% stake in FCC Energía.
6) 32 million euro corresponding to the other stakes in, and loans to, equity-accounted affiliates.

The 133.7 million euro difference compared to 31 December 2013 is mainly due to Construction equity-accounted affiliates.

5.3 Non-current assets and liabilities held for sale

The figure of 1,171.4 million euro in non-current assets held for sale on 30 September includes the value of the assets related to Cemusa and FCC Environmental, along with the value of the 50% and 36.9% stakes in Globalvía and Realia, respectively. This item diminished 1,001.1 million euro compared to 31 December 2013 due to the sale of FCC Logística and 51% of FCC Energía.

These assets, in turn have related liabilities for a joint amount of 802 million euro which correspond totally to non-financial liabilities of Cemusa and FCC Environmental.

Last October, the sale of FCC Environmental was agreed (70 million euro), and will be accounted for in the next quarter.

5.4 Net equity

Net equity amounted to -485.7 million euro; 728.9 million euro less than on 31 December 2013, due to non-recurring provisions and impairments accounted for in the third quarter for an amount of 769.2 million euro (pre-tax) and described in sections 4.3.1 and 4.3.2, along with the 69.9 million euro negative result of discontinued operations referred to in section 4.5.2.

On 20 November an Extraordinary Shareholders Meeting will be held. A rights issue capital increase of 1 billion euro will be submitted to approval.

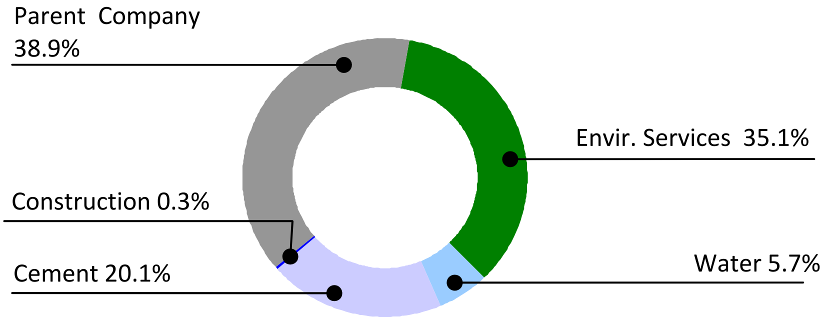
5.5 Net interest-bearing debt

The net financial debt at the end of the third quarter was 6,430.9 million euro; 466.4 million euro increase compared to the end of 2013. This is mainly due to the 1H14 seasonal expansion of working capital which is expected to be reversed in the fourth quarter.

(million euro)	Sept. 14	Dec. 13	Change (M€)
Bank borrowings	6,795.7	6,228.4	567.3
Debt instruments and other loans	899.4	851.1	48.3
Accounts payable due to financial leases	41.9	48.3	(6.4)
Derivatives and other financial liabilities	182.3	220.6	(38.3)
Gross interest-bearing debt	**7,919.3**	**7,348.4**	**570.9**
Cash and other financial assets	(1,488.4)	(1,383.9)	(104.5)
Net interest-bearing debt	**6,430.9**	**5,964.5**	**466.4**
With recourse	*4,186.2*	*3,775.8*	410.4
Without recourse	*2,244.7*	*2,188.7*	56.0

The Group completed refinancing of all the parent company's debt in 2Q14. As a result, net interest-bearing debt maturities were greatly extended at the end of June 2014, and just 18.7% is classified as short term debt, and an improvement in working capital. Short term debt maturity is concentrated in the Cement area, together with a number of project finance deals, all of which are without recourse. Additionally, in 3Q14, the 450 million euro convertible bond issue has been reclassified into long term debt, as the novation (October 2020) agreed upon in May has been officially registered.

Net debt, by Business Area

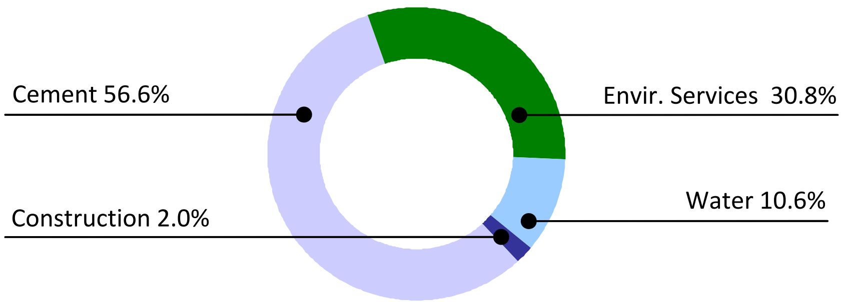


Environmental Services and Water accounted for 40.8% of the net debt, related to public, regulated and long-term services; 20.1% corresponded to Cement, which accounts for a great part of fixed assets on the balance sheet; and 38.9% to the parent company, which includes among others, the aforementioned 450 million euro convertible bond issue and the acquisition debt linked to different companies in various business activities.

The Groups net debt without recourse amounted to 2,244.7 million euro at the end of 3Q14; 34.9% of total.

The breakdown is as follows:

Net debt without recourse, by area



It's worth noting that almost all of the debt linked to the Cement area (1,290.4 million euro) is without recourse to FCC Group. The remaining debt without recourse corresponds mainly to the Environment division in the UK (568.9 million euro) along with other waste treatment plants (121.8 million euro) and to foreign borrowing and project finance in Water (237.6 million euro). Debt without recourse in the Construction division (46 million euro) is related to funding for two concessions

5.6 Other current and non-current financial liabilities

The balance of other current and non-current financial liabilities amounted to 142.4 million euro and includes financial liabilities not classified as interest-bearing debt, such as those linked to suppliers of property, plant and equipment, and deposits and guarantees received.

6. CASH FLOW

(million euro)	Sept. 14	Sept. 13[1]	Chg. (%)
Funds from operations	**547.6**	**515.1**	**6.3%**
(Increase)/decrease in working capital	(330.4)	(262.5)	25.9%
Income tax (paid)/received	(52.5)	(95.2)	-44.9%
Other operating cash flow	(61.4)	(110.3)	-44.3%
Operating cash flow	**103.3**	**47.1**	119.3%
Investment payments	(275.8)	(315.8)	-12.7%
Divestment receipts	108.4	126.7	-14.4%
Other investing cash flow	61.6	(177.8)	-134.6%
Investing cash flow	**(105.9)**	**(366.9)**	**-71.1%**
Interest (paid)/received	(244.3)	(277.9)	-12.1%
(Repayment)/issuance of financial liabilities	323.9	173.6	86.6%
Other financing cash flow	0.7	146.8	-99.5%
Financing cash flow	**80.3**	**42.5**	**88.9%**
Exchange differences, change in consolidation scope, etc.	20.7	(167.6)	-112.4%
Increase/(decrease) in cash and cash equivalents	**98.4**	**(444.9)**	**-122.1%**

(1) Figures have been restated for the sole purpose of complying with IFRS 11, which requires that economic interest groups and joint arrangements be proportionately consolidated instead of equity accounted.

6.1 Operating cash flow

Operating cash flow in 9M14 totalled 103.3 million euro, more than double the 47.1 million euro obtained in the same period of 2013.

Working capital increased to 372 million euro 1H14 and has come down to 330.4 million euro in 9M14, in line with its seasonal behaviour that will reverse considerably in the fourth quarter. Furthermore, the increase in this item during the period includes 71 million euro received last February from the II Suppliers Payment Plan and the effect of the lower volume of receivables granted to financial entities for an amount of 127.5 million euro, resulting in 163 million euro.

(million euro)	Sept. 14	Sept. 13	Change (M€)
Environmental Services	(90.0)	(35.0)	(55.0)
Water	5.8	(5.7)	11.5
Construction	(187.6)	(251.2)	63.6
Cement	(12.6)	(4.4)	(8.2)
Corporate services and adjustments	(46.0)	33.8	(79.8)
(Increase)/decrease in working capital	**(330.4)**	**(262.5)**	**(67.9)**

All in all, past-due accounts receivable from government clients in Spain at the end of the third quarter was close to 400 million euro. In this regard, at the end of last year, the Act to Control Trade Accounts Payable by the Public Sector and the Electronic Invoice Act were approved and should become effective as of January 2015, seeking to reduce the average payment period to suppliers to thirty days and eliminate public default rates.

Other operating cash flow amounted to 61.4 million euro and it mainly includes the application in provisions for risks and expenses in the Construction area.

6.2 Investing cash flow

The consolidated investing cash flow in the first nine months was reduced by 71.1% compared to the same period in 2013, the difference coming from other investing cash flow. During this financial year, deposits and guarantees were recovered along with the collection of loans from equity-accounted and discontinued affiliates amounting to 61.6 million euro. During the same period in 2013, the opposite was true for a negative net amount o f 177.8 million euro. Excluding this item investing cash flow fell 11.5%.

In this period, a total of 275.8 million euro asset investments related to the ordinary activity of the Group have been paid (vs. 315.8 million euro in 9M13), representing a 12.7% decrease.

On the other hand, divestments linked to assets held for sale included in the divestment program within the Strategic Plan, amounted to 108.4 million euro. In 9M13 disposals were charged for an amount of 126.7 million euro, mainly from the sale of minority stakes in a number of concessionaires in the Construction area, along with that the port terminal in the Cement division.

The breakdown of net investments, according to payments and collections by activity, is as follows:

(Millions of Euros)	**Sept. 14**	**Sept. 13**	**Change (M€)**
Environmental Services	(136.8)	(71.0)	(65.8)
Water	(60.1)	(76.7)	16.6
Construction	(40.2)	(33.0)	(7.2)
Cement	7.4	(0.2)	7.6
Corporate services and adjustments	62.3	(8.2)	70.5
Net investments	**(167.4)**	**(189.1)**	**21.7**

6.3 Financing cash flow

The consolidated financing cash flow of the period reflected a net cash inflow of 80.3 million euro, which mainly included payment of interests, and the increase in the gross financial debt.

In the first nine months of 2013, this item also included 96.6 million euro from the sale of 49% of Water business in the Czech Republic (Aqualia Czech) and 38 million euro from the 3.6% sale of the share capital in treasury stock.

6.4 Exchange differences, change in consolidation scope, etc

This heading, with a positive variation of 20.7 million euro in the period, includes the effect of exchange rate variations on the cash account. In the first nine months of 2013, this item also included a 162.9 million euro outflow in the Construction area due to the deconsolidation of the Alpine Group.

6.5 Variation in cash and cash equivalents

Combining all the previous cash flow movements, the Groups liquidity position increased by 98.4 million euro in 9M14, up to 1,488.4 million euro in Cash and other financial assets.

7. BUSINESS PERFORMANCE

7.1 Environmental Services

Note: The assets and liabilities corresponding to FCC Environmental (industrial waste management in the US) have been designated as "*available for sale*" since 31 December 2013 (Note 5.3). Its earnings are recognised under "*results from discontinued operations*" (Note 4.5.2). Accordingly, to enable comparison, the income statement and cash flow statement for 9M13 have been restated.

Environmental Services contributed 49.8% of the FCC Group's total EBITDA. A total of 96% of its activities involve municipal solid waste collection, treatment and disposal, along with other municipal services such as street cleaning and green area upkeep. The other 4% corresponds to industrial waste collection and management.

The business in Spain focuses on municipal waste management and street cleaning; in the UK, it is involved notably in municipal waste treatment and disposal; in Central and Eastern Europe, mainly Austria and the Czech Republic, it engages in end-to-end municipal waste management (collection, processing and disposal); and in Portugal it is involved in industrial waste management.

7.1.1 Results

(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Revenues	2,072.8	2,026.9	2.3%
Environmental	*1,986.2*	*1,925.9*	*3.1%*
Industrial Waste	*86.6*	*101.0*	*-14.3%*
EBITDA	307.6	304.3	1.1%
EBITDA margin	14.8%	15.0%	*-0.2 p.p*
EBIT	(505.3)	141.8	N/A
EBIT margin	-24.4%	7.0%	*-31.4 p.p*

Revenues in the Environmental Services area totalled 2,072.8 million euro in 9M14, 2.3% more than in the same period last year. The positive performance of the Environmental activity offsets the 14.3% decline in revenues in the Industrial Waste business.

Revenue breakdown by region

(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Spain	1,179.6	1,165.6	1.2%
UK	617.3	568.2	8.6%
Central & Eastern Europe	255.0	261.6	-2.5%
Portugal and others	20.9	31.5	-33.7%
Total	**2,072.8**	**2,026.9**	**2.3%**

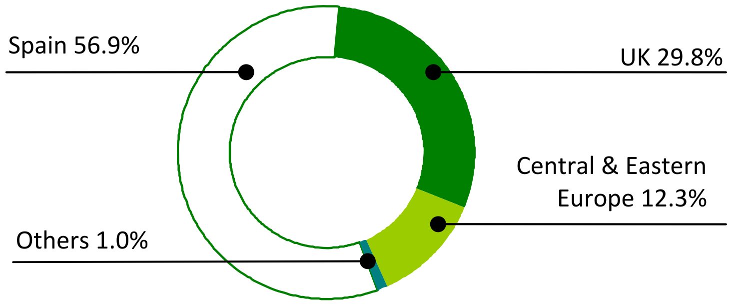
In Spain, revenues increased 1.2% up to 1,179.6 million euro, due to the positive evolution of urban waste management, which offsets the 4.9% reduction in the domestic Industrial Waste activity.

In United Kingdom, revenues increased 8.6% due to the positive effect of the exchange rate (+4.9%), and to the notable increase in the urban waste treatment, recycling and incineration activity, which accounts for c50% of the total waste treatment managed. During 2014, a number of recycling, processing and incineration facilities have started to operate, as well as the Lincolnshire incineration plant. Yet under construction, two treatment and incineration plants in the counties of Wrexham (extension) and Buckinghamshire.

In Central and Eastern Europe revenues fell 2.5% as a result of the negative effect of the exchange rate in the Czech Republic (-6,4%) and to the effect of a progressive application of a landfill tax in certain countries; which has been compensated by the significant increase in the urban waste collection activity in Poland.

The 33.7% decline in revenues in other markets is due basically to the completion of a large sludge removal contract in Italy (-6.1 million euro) and to the slowdown in the industrial waste activity in Portugal.

Revenue breakdown, by region



EBITDA increased 1.1% up to 307.6 million euro; representing a 14.8% operating margin (15% in 9M13). In Spain, this item was affected by the increase in Social Security contributions due to recent regulatory changes. In UK, operating margin increases due to the start up of the Lincolnshire incinerator as well as other treatment and recycling plants. In Central and Eastern Europe, operating margin remains stable.

EBIT amounts to -505.3 million euro after including in EBITDA a 655.2 million euro impairment, recorded in the tangible assets of the sub-group FCC Environment (Environmental Services in the UK) and linked to landfills. This impairment has no effect on cash flow and corresponds to the progressive closure forecasted in some landfills which are no longer profitable due to lesser volumes than expected as a result of a continued increase in the landfill tax in the past few years. This decision accelerates the change of the urban waste management business in the UK, giving more weight to the recycling, recovery and treatment activity, so as to improve profitability in all the operations in the long-term.

Backlog breakdown by region

(million euro)	**Sept. 14**	**Dec. 13**	**Chg. (%)**
Spain	7,258.8	7,436.2	-2.4%
International	4,540.3	4,447.5	2.1%
Total	**11,799.1**	**11,883.7**	**-0.7%**

Backlog remained stable (-0.7%) compared to 31 December 2013, amounting to 11,799.1 million euro, and covering over 4 times last 12 months revenues.

7.1.2 *Cash flow*

(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Funds from operations	**324.1**	**312.4**	**3.7%**
(Increase)/decrease in working capital	(90.0)	(35.0)	157.1%
Income tax (paid)/received	(36.6)	(23.7)	54.4%
Other operating cash flow	(14.5)	(23.1)	-37.2%
Operating cash flow	**183.0**	**230.6**	**-20.6%**
Investment payments	(143.8)	(81.6)	76.2%
Divestment receipts	7.0	10.6	-34.0%
Other investing cash flow	16.6	(49.5)	-133.5%
Investing cash flow	**(120.3)**	**(120.5)**	**-0.2%**
Interest paid	(117.3)	(98.0)	19.7%
Issuance/(repayment) of financial liabilities	130.7	(10.5)	N/A
Other financing cash flow	0.5	(0.9)	N/A
Financing cash flow	**13.9**	**(109.4)**	**-112.7%**
Exchange differences and others	12.1	(1.7)	N/A
Increase/(decrease) in cash and cash equivalents	**88.6**	**(1.1)**	**N/A**

(million euro)	**Sept. 14**	**Dec. 13**	**Change (M€)**
Net interest-bearing debt	**2,260.1**	**2,162.5**	**97.6**
With recourse	*1,569.4*	*1,475.5*	*93.9*
Without recourse	*690.7*	*687.0*	3.7

Operating cash flow generated by the Environmental Services area up to last September totalled 183 million euro, down 20.6% compared to the same period of 2013. This was due to a greater increase in working capital during the period, as a result of the lower sales volume of collection rights to clients. All in all, the average collection period in the domestic Environmental activity on 30 September was 4.7 months, compared to 5 months at the end of 2013.

Investment payments increased 76.2% up to 143.8 million euro, mainly due to the development of new treatment plants in the UK. Investing cash flow includes deposits and guarantees recovered from the termination of a treatment plant in UK, within item “other investing cash flow”.

Net interest-bearing debt increased by 97.6 million euro up to 2,260.1 million euro. The debt without recourse includes debt from waste treatment and recycling plants in UK, amounting to 568.9 million euro, along with other facilities with a similar activity, mainly in Austria, totalling 121.8 million euro.

7.2 Water

The Water area accounts for 24.8% of FCC Group EBITDA. Public concessions and end-to-end water management operations (capture, distribution and treatment) account for 93% of total revenues, and water infrastructure design and construction for the other 7%.

FCC serves more than 13 million people in over 850 municipalities in Spain. In Eastern Europe, FCC serves 1.3 million users, mainly in the Czech Republic. It also has a strong presence in Italy and Portugal. In Latin America, the Middle East and North Africa, FCC is involved mainly in water infrastructure design, construction and management. FCC Aqualia provides water supply and/or sewage services to 23 million people worldwide

7.2.1 Results

(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Revenues	704.0	717.9	-1.9%
Concessions	*655.3*	*656.1*	-0.1%
Water infrastructure	*48.7*	*61.8*	-21.2%
EBITDA	153.3	144.0	6.5%
EBITDA margin	21.8%	20.1%	*1.7 p.p*
EBIT	92.8	86.0	7.9%
EBIT margin	13.2%	12.0%	*1.2 p.p*

Revenues fell slightly 1.9% compared to 9M13, amounting to 704 million euro, due to the slowdown in water infrastructure construction during the period, with a decrease in revenues in this activity of 21.2%. The concessional activity remained stable, however, (-0.1%) despite the negative effect of the exchange rate on the Czech Koruna (-6.4%).

Revenue breakdown by region

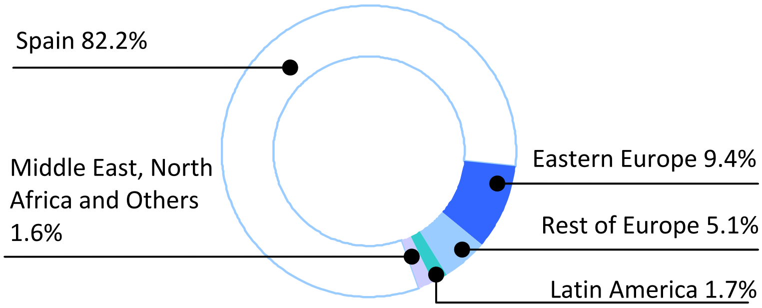
(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Spain	578.7	565.1	2.4%
Eastern Europe	66.5	72.1	-7.8%
Rest of Europe	36.1	36.1	0.0%
Latin America	12.2	31.3	-61.0%
Middle East, North Africa and Others	10.5	13.3	-21.1%
Total	**704.0**	**717.9**	**-1.9%**

In Spain, revenues increased 2.4% with the addition of Jerez de la Frontera and Cartaya new end-to-end water management contracts, among others, and an increase in the Alcalá de Henares contract.

In Eastern Europe, revenues decreased 7.8% mainly due to the aforementioned negative exchange rate effect in the Czech Republic. In the rest of Europe, activity remained stable after the effect of the adjustment of rates in Italy that took place in third quarter of 2013.

In Latin America, the fall in revenues was due to the completion of a number of treatment plants in Mexico and a desalination plant in Chile. The reduction in other markets explains itself due to the negative effect in comparing operating rates in two desalination plants in Algeria that were accounted for in the third quarter of 2013.

Revenue breakdown, by region



EBITDA increased 6.5% up to 153.3 million euro; representing an operating margin of 21.8% (20.1% in 9M13), as a result of the implementation of various efficiency measures in Spain and the and the lower weight of water infrastructure construction.

Backlog breakdown by region

(million euro)	**Sept. 14**	**Dec. 13**	**Chg. (%)**
Spain	10,742.5	10,646.5	0.9%
International	4,429.8	4,206.6	5.3%
Total	**15,172.3**	**14,853.1**	**2.1%**

The area's backlog increased by 2.1% with respect to 2013 year-end, to 15,172.3 million euro. This figure covered more than 16 times last 12 months revenues.

The 2013 backlog has been restated to include economic interest groupings which are now proportionately consolidated.

7.2.2 Cash flow

(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Funds from operations	**167.9**	**162.9**	**3.1%**
(Increase)/decrease in working capital	5.8	(5.7)	N/A
Income tax (paid)/received	(30.3)	(17.8)	70.2%
Other operating cash flow	1.1	(2.0)	-155.0%
Operating cash flow	**144.5**	**137.4**	**5.2%**
Investment payments	(65.5)	(93.1)	-29.6%
Divestment receipts	5.4	16.4	-67.1%
Other investing cash flow	(91.0)	(12.1)	N/A
Investing cash flow	**(151.1)**	**(88.8)**	**70.2%**
Interest paid	(24.4)	(53.8)	-54.6%
Issuance/(repayment) of financial liabilities	73.6	(68.3)	N/A
Other financing cash flow	0.1	96.5	-99.9%
Financing cash flow	**49.3**	**(25.6)**	N/A
Exchange differences and others	(0.2)	**(1.4)**	-85.7%
Increase/(decrease) in cash and cash equivalents	**42.5**	**21.6**	96.8%

(million euro)	**Sept. 14**	**Dec. 13**	**Change (M€)**
Net interest-bearing debt	**365.5**	**395.9**	**(30.4)**
With recourse	*127.9*	*191.5*	*(63.6)*
Without recourse	*237.6*	*204.4*	33.2

The operating cash flow generated by the Water division during the first nine months of the year increased by 5.2% compared to the same period in 2013, totalling 144.5 million euro, in line with the increase in funds from operations.

Investment payments decreased 29.6% to 65.5 million euro, due to the comparative effect with 9M13, which included the payment of a fee in connection with the 25-year end-to-end water management concession in Jerez, Spain. Other investing cash flow includes mainly loans to Group companies, which are adjusted in the consolidated cash flow statement.

Net interest-bearing debt is at 365.5 million euro, down 30.4 million euro. Net interest-bearing debt without recourse to the parent company amounted to 237.6 million euro, corresponding mainly to the Czech water subsidiary, Aqualia Czech (164 million euro) and funding for end-to-end water concession contracts in Spain (73.6 million euro).

7.3 Construction

The Construction area accounts for 12% of FCC Group EBITDA. It is mainly involved in the design and construction of large civil engineering and industrial works and building in certain geographies. It operates in highly complex public works such as railways, tunnels and bridges, which, with industrial installation and maintenance projects, account for a large part of its activity.

7.3.1 Results

(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Revenues	1,447.9	1,820.0	-20.4%
EBITDA	74.7	56.7	31.7%
EBITDA margin	*5.2%*	*3.1%*	*2.0 p.p*
EBIT	5.5	31.8	-82.7%
EBIT margin	*0.4%*	*1.7%*	*-1.4 p.p*

Revenues from the area totalled 1,447.9 million euro during the first nine months; representing a 20.4% decline compared to the same period of 2013, due to the sharp adjustment in public spending on infrastructure in Spain in the last few years, and to the still incipient phase of important international contracts that will start later than initially envisaged.

Revenue breakdown by region

(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Spain	748.6	1,025.3	-27.0%
Latin America	447.9	606.9	-26.2%
Europe	131.7	119.2	10.4%
Middle East and North Africa	106.0	24.2	337.2%
US, Canada and others	13.6	44.4	-69.3%
Total	**1,447.9**	**1,820.0**	**-20.4%**

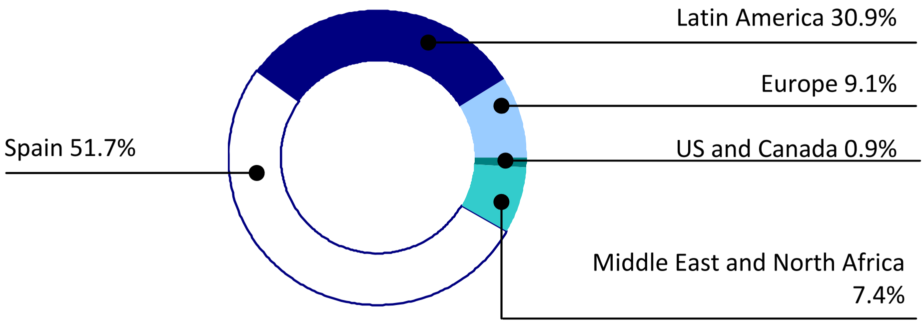
The strong increase in revenues in Middle East and North Africa is mainly due to the commencement of works in the Riyadh metro. The first conditioning phases for the works in the Doha metro began at the end of the third quarter.

Revenues in Latin America decreased 26.2% due to the completion of large projects such as the metro and road reorganisation in Panama City. Revenue generation in the region will stabilise at the beginning of 2015, once the Lima metro project begins.

In Europe, the 10.4% rise in revenues is mainly due to the start of the Mersey Gateway project in the UK. The drop in revenues in the US and Canada is due to the completion of the Toronto metro project.

International revenues have decreased 12%, up to the end of September, pace that will revert as soon as the important projects that have just commenced are at full capacity, especially in MENA (Saudi Arabia and Qatar in the rail industry) with a substantially higher contribution in the future.

Revenue breakdown by region



Despite lower revenues, EBITDA increased by 31.7% compared to the same period of 2013, amounting to 74.7 million euro. This notable recovery is due to the measures implemented to adapt the cost structure in Spain to current demand and to the improvement in the average profitability of international contracts. The objective is to redimension the area by developing profitable contracts all this with a structure focused on financial and operational efficiency.

EBIT fell to 5.5 million euro after incorporating to EBITDA 50 million euro of non-recurrent provisions to cover the real estate asset impairment, with no impact on cash flow during the period.

Backlog breakdown by region

(million euro)	**Sept. 14**	**Dec. 13**	**Chg. (%)**
Spain	2,210.0	2,520.6	-12.3%
International	4,303.0	4,087.5	5.3%
Total	**6,513.0**	**6,608.1**	**-1.4%**

The area's backlog fell slightly by 1.4% compared to the end of 2013, reaching 6,513 million euro. This balance does not yet include major contracts, such as the prison complex in Haren (Belgium) and the second section of the Doha metro, worth close to 300 million euro.

Backlog breakdown, by business segment

(million euro)	**Sept. 14**	**Dec. 13**	**Chg. (%)**
Civil engineering	5,164.5	5,095.3	1.4%
Building	1,025.6	1,237.1	-17.1%
Industrial projects	322.9	275.7	17.1%
Total	**6,513.0**	**6,608.1**	**-1.4%**

By business segment, Civil engineering and Industrial projects continue to account for the bulk of the backlog (84.2% of the total), the remaining 15.8% is for the building segment, mainly non-residential. At the end of 9M14, the backlog guaranteed over 35 months' work.

7.3.2 Cash flow

(million euro)	Sept. 14	Sept. 13	Chg. (%)
Funds from operations	**4.5**	**57.6**	**-92.2%**
(Increase)/decrease in working capital	(187.6)	(251.2)	-25.3%
Income tax (paid)/received	55.2	(14.2)	N/A
Other operating cash flow	(41.4)	(60.8)	-31.9%
Operating cash flow	**(169.3)**	**(268.6)**	**-37.0%**
Investment payments	(52.4)	(101.5)	-48.4%
Divestment receipts	12.2	68.5	-82.2%
Other investing cash flow	(79.6)	(131.9)	-39.7%
Investing cash flow	**(119.8)**	**(165.0)**	**-27.4%**
Interest paid	(27.0)	(55.6)	-51.4%
Issuance/(repayment) of financial liabilities	199.5	310.5	-35.7%
Other financing cash flow	1.4	0.1	N/A
Financing cash flow	**173.9**	**255.0**	**-31.8%**
Exchange differences and others	10.6	(162.9)	-106.5%
Increase/(decrease) in cash and cash equivalents	**(104.7)**	**(341.5)**	**-69.3%**

(million euro)	Sept. 14	Dec. 13	Change (M€)
Net interest-bearing debt	**16.2**	**(164.1)**	**180.3**
With recourse	*(29.8)*	*(205.9)*	*176.1*
Without recourse	*46.0*	*41.8*	4.2

Operating cash flow in the Construction area amounted to -169.3 million euro, due to the investment of 187 million euro in working capital, which will revert in the fourth quarter due to advanced payments and to the usual seasonal invoiced production improvement. Other operating cash flow includes, in both periods, provisions for structure adjustments that have already been provisioned.

Investment payments net of Divestment receipts increased 21.8%, to 40.2 million euro, compared to 33 million euro in 9M13, where 45.8 million euro linked to the sale of minority stakes in concession companies were included. Other investing cash flow, amounting to 79.6 million euro includes loan variation granted by Group companies and other loans granted to affiliated companies.

Overall, the area's net cash position declined by 180.3 million euro with respect to December 2013, resulting in net debt of 16.2 million euro at the end of September. The 46 million euro in net interest-bearing debt without recourse to the parent company corresponds to the concession companies for the Coatzacoalcos Tunnel (Mexico) and Conquense Highway (Spain).

7.4 Cement

The Cement area accounts for 13.4% of FCC Group EBITDA through the 77.9% stake in Cementos Portland Valderrivas. It focuses mainly on cement production, and that company has seven cement factories in Spain, three in the US and one in Tunisia.

7.4.1 Results

(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Revenues	406.6	413.4	-1.6%
Cement	*347.1*	*319.9*	*8.5%*
Other	*59.6*	*93.5*	*-36.3%*
EBITDA	82.6	42.3	95.3%
EBITDA margin	*20.3%*	*10.2%*	*10.1 p.p*
EBIT	33.5	18.9	77.2%
EBIT margin	*8.2%*	*4.6%*	*3.6 p.p*

Revenues totalled 406.6 million euro in the first nine months; meaning a 1.6% decrease compared to the same period of 2013, linked to the progressive closure of less profitable plants in the concrete, mortar and aggregate business.

Revenue breakdown by region

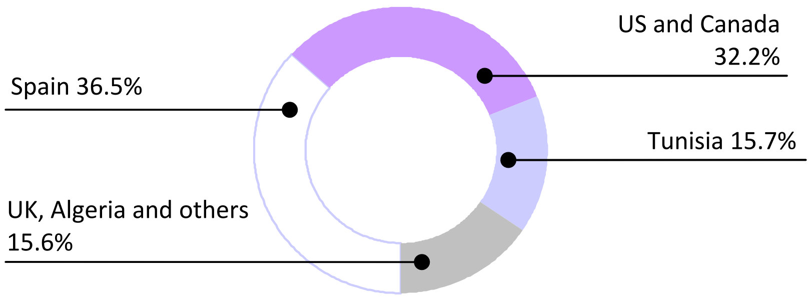
(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Spain	148.6	169.4	-12.3%
US and Canada	130.9	135.7	-3.5%
Tunisia	63.9	59.6	7.2%
UK, Algeria and others	63.3	48.7	30.0%
Total	**406.6**	**413.4**	**-1.6%**

In Spain, revenues fell by 12.3% due to the aforementioned closure of less profitable plants in the concrete, mortar and aggregate business (whose revenues fell by 57.2%). On the contrary, cement revenues, which reflect the area's evolution on a homogenous basis of productive assets, increased by 11.4% compared with an average 1% decline in the Spanish cement consumption in the same period.

Revenues in the US and Canada were affected by especially adverse weather conditions in the first few months of the year. That, together with the negative impact of the exchange rate effect (-2.8%) led revenues to decline by 3.5% in the period.

In Tunisia, revenues increased by 7.2% despite the negative exchange rate effect (-5.1%), due to sustained sale volumes at higher prices. Revenues from exports to the UK, Algeria and other markets rose a notable 30.0%.

Revenue breakdown by region



The gross operating result practically doubled (+95.3%) the previous 9M13 figures, totalling 82.6 million euro, mainly due to cost saving measures implemented in Spain in previous quarters. EBITDA includes 19.3 million euro from the sale of emission rights. Excluding those, the area's EBITDA expanded by 76.3%. In international markets, the improvement in EBITDA in Tunisia offsets the effects of adverse weather in the US during the first few months.

EBIT totalled 33.5 million euro, a 77.2% increase compared to 9M13 (18.9 million euro), which included capital gains on the asset sale and swap with CRH for 104.9 million euro and 31.6 million euro in writedowns of less profitable assets and a 34.7 million euro provision for non-recurrent restructuring costs.

7.4.2 Cash flows

(million euro)	**Sept. 14**	**Sept. 13**	**Chg. (%)**
Funds from operations	**77.6**	**33.3**	**133.0%**
(Increase)/decrease in working capital	(12.6)	(4.4)	186.4%
Income tax (paid)/received	(2.1)	(1.5)	40.0%
Other operating cash flow	(5.5)	(24.4)	-77.5%
Operating cash flow	**57.4**	**3.0**	**N/A**
Investment payments	(10.5)	(28.5)	-63.2%
Divestment receipts	17.9	28.3	-36.7%
Other investing cash flow	1.4	3.6	-61.1%
Investing cash flow	**8.9**	**3.3**	169.7%
Interest paid	(59.5)	(48.7)	22.2%
Issuance/(repayment) of financial liabilities	(25.9)	(20.0)	29.5%
Other financing cash flow	(1.7)	13.3	-112.8%
Financing cash flow	**(87.1)**	**(55.4)**	**57.2%**
Exchange differences and others	2.5	(1.5)	N/A
Increase/(decrease) in cash and cash equivalents	**(18.3)**	**(50.6)**	**-63.8%**

(million euro)	**Sept. 14**	**Dec. 13**	**Change (M€)**
Net interest-bearing debt	**1,290.4**	**1,363.7**	**(73.3)**
With recourse	*20.0*	*108.2*	(88.2)
Without recourse	*1,270.4*	*1,255.5*	14.9

The Cement area has generated an operating cash flow of 57.4 million euro in the first nine months, compared with 3 million euro in 9M13, due to the aforementioned EBITDA improvement.

Investing cash flow totalled 8.9 million euro due to the divestment of property, plant and equipment and to the restrictions on new investments. The figure in 9M13 included the collection of 22.1 million euro from the sale of a terminal in the UK.

Net interest-bearing debt declined by 73.3 million euro with respect to December 2013, to 1,290.4 million euro, due to the capitalisation of a 110.8 million euro subordinated loan granted to the area by FCC Group's parent company, last May.

8. SHARE DATA

8.1 Share performance

	Jan – Sept. 2014	Jan –Sept. 2013
Closing price (euro)	15.24	14.69
Appreciation	*(5.8%)*	*56.8%*
High (euro)	21.16	15.05
Low (euro)	13.04	6.69
Average daily trading (shares)	1,242,489	753,327
Average daily trading (million euro)	20.4	7.6
Market cap. at end of period (million euro)	1,940	1,870
No. of shares outstanding	127,303,296	127,303,296

8.2 Dividends

In December 2012, the Board of Directors of FCC decided not to distribute the customary dividend, with the result that no dividends have been paid since then.

8.3 Treasury stock

As of 30 September 2014, the FCC Group held a total of 247,247 own shares directly and indirectly (0.19% of the company's capital)

9. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as of 30 September 2014, prepared in accordance with the International Financial Reporting Standards (IFRSs) that had been adopted by the European Union at the end of the period, in conformity with Regulation (EC) no 1606/2002 of the European Parliament and of the Council of 19 July 2002, which were been reviewed in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the International Federation of Accountants (IFAC).

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10. CONTACT DETAILS

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